

CHICAGO AND



TRANSPORTATION COMPANY

OFFICE OF THE SECRETARY
DIRECT DIAL NUMBER

312/559/6158

9430-C
SEP 28 1990 - 11 45 AM
INTERSTATE COMMERCE COMMISSION

September 26, 1990

File No: A-10671
L-282

0-271A028

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Equipment Lease No. 1 dated March 1, 1978 between Continental Illinois National Bank and Trust Company of Chicago and Chicago and North Western Transportation Company recorded June 8, 1978, assigned Recordation No. 9430.

Dear Mr. Strickland:

Pursuant to Section 11303 (formerly Section 20(c)) of the Interstate Commerce Act, as amended, enclosed for recordation are counterparts of Third Amendment to Equipment Lease No. 1 dated July 12, 1990 between Continental Bank, N.A. and Chicago and North Western Transportation Company, amending the above-referenced Lease.

Enclosed is a check for \$15.00 to cover your recording fee. Please assign a sequential recordation number, retain one counterpart for your files and return the remaining counterparts with the stamped recordation data to me.

Sincerely,

Lisa M. Fanelli

Lisa M. Fanelli
Manager-Stock Operations

Attachment

cc: M. H. Shumate
R. C. Gancarz
K. H. Lange
K. D. Tucker
P. L. Menchey

csp26-1(80)

Interstate Commerce Commission
Washington, D.C. 20423

9/28/90

OFFICE OF THE SECRETARY

Lisa M. Fanelli

Manager Stock Operations

Chicago & North Western Transp. Co.

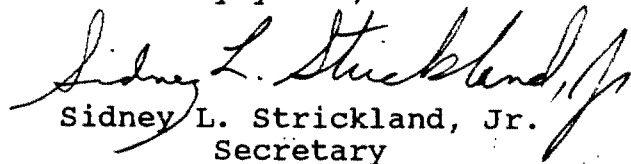
One North Western Center

Chicago, Illinois 60606

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/28/90 at 11:45am , and assigned recordation number(s). 9430-C

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDED AND INDEXED 2430-C FILED 1400

SEP 28 1990 -11 45 AM

INTERSTATE COMMERCE COMMISSION

THIRD AMENDMENT TO EQUIPMENT LEASE NO. 1

Dated as of July 12, 1990

Between

Continental Bank, National Association f/k/a
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY
OF CHICAGO,
as Trustee under Chicago North Western Trust No. 78-1

as Lessor


and

CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY,

as Lessee

(Chicago North Western Trust No. 78-1)
(100 Rebuilt Ballast Cars)
(9 Rebuilt Wheel Transport Cars)
(1 Rebuilt Track Geometry Car)
(26 Rebuilt Rail Train-Flat Cars)

THIRD AMENDMENT TO EQUIPMENT LEASE NO. 1

THIRD AMENDMENT dated as of July 12, 1990 (the "Third Amendment") between Continental Bank, National Association f/r/s CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO; not individually but solely as Trustee under an Amended and Restated Equipment Leasing Trust Agreement dated as of March 1, 1978 (the "Lessor") and CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, a Delaware corporation (the "Lessee"). 

R E C I T A L S:

A. The Lessor and the Lessee have heretofore entered into an Equipment Lease No. 1 dated as of March 1, 1978 (the "Lease") providing for the lease and delivery by the Lessor to the Lessee of certain rolling stock more fully described in Schedules A-1, A-2, A-3 and A-4 attached to the Lease.

B. The Lease was filed and recorded in the Office of the Secretary of the Interstate Commerce Commission on June 8, 1978 and has been assigned recordation No. 9430.

C. The Lessor and Lessee on December 15, 1978 and February 15, 1979 entered into, respectively a First Amendment to Equipment Lease No. 1 (the "First Amendment") and a Second Amendment to Equipment Lease No. 1 (the "Second Amendment") and the First Amendment and Second Amendment were filed and recorded in the Office of the Secretary of the Interstate Commerce Commission on December 27, 1978 and June 27, 1979, respectively and have been assigned recordation Nos. 9430-A and 9430-B respectively.

D. The Lessor and Lessee now desire to amend the Lease and the First Amendment and Second Amendment thereto in the respects, but only in the respects, hereinafter set forth.

NOW, THEREFORE, the Lessor and the Lessee hereby agree as follows:

Section 1. Amendments.

1.1. The first sentence of Section 2.3 of the Lease is hereby amended so that the said sentence shall read in its entirety as follows:

"The installment of Interim Rental and the installments of Fixed Rental for each Item of Equipment shall be due and payable as follows:

<u>Date of Delivery and Acceptance</u>	<u>Term Lease Commencement Date and Date for Payment</u>	<u>Date for Payment of Fixed Rental</u>
Items delivered and accepted during the period from April 1, 1978 to and including June 30, 1978	July 12, 1978	Fifty (50) quarterly installments, payable on October 12, 1978 and on the 12th day of each January, April, July and October thereafter to and including January 12, 1991
Items delivered and accepted during the period from July 1, 1978 to and including September 30, 1978	October 12, 1978	Forty-eight (48) quarterly installments, payable on January 12, 1979 and on the 12th day of each April, July, October and January thereafter to and including October 12, 1990
Items delivered and accepted during the period from October 1, 1978 to and including December 31, 1978	January 12, 1979	Forty-eight (48) quarterly installments, payable on April 12, 1979 and on the 12th day of each July, October, January and April thereafter to and including January 12, 1991
Items delivered and accepted during the period from January 1, 1979 to and including March 31, 1979	April 12, 1979	Forty-eight (48) quarterly installments, payable on July 12, 1979 and on the 12th day of each October, January, April and July thereafter to and including April 12, 1991
Items delivered and accepted during the period from April 1, 1979 to and including June 30, 1979	July 12, 1979	Forty-eight (48) quarterly installments, payable on October 12, 1979 and on the 12th day of each January, April, July and October thereafter to and including July 12, 1991"

1.2. The following sentence shall be inserted between the first and second sentences of Section 2.4:

"Notwithstanding the foregoing the Lessor instructs the Lessee to pay the Lessor the October 12, 1990 and January 12, 1991 rental payments with respect to the Items of Equipment identified on Schedule A-1 to the Lease."

1.3. The following sentence shall be added at the end of Section 3:

"Notwithstanding the foregoing the term of this Lease with respect to the Items of Equipment identified on Schedule A-1 to the Lease shall terminate twelve and one-half years following the Term Lease Commencement Date."

1.4. Schedule C-1 (Schedule of Casualty Value - Ballast Cars) attached to this Third Amendment shall be substituted for the Schedule C-1 attached to the Lease as originally executed.

Section 2.

Any and all notices, requests certificates and other instruments executed and delivered after the execution and delivery of this Third Amendment may refer to the "Equipment Lease No. 1 dated as of March 1, 1978" without making specific reference to this Third Amendment but nevertheless all such references shall be deemed to include this Third Amendment unless the context shall otherwise require.

The extension of the term of this Lease for an additional six months with respect to the Items of Equipment identified on Schedule A-1 shall not constitute a renewal of the Lease, as described in Section 18.2, and the Lessee waives its right or option to renew or extend the Lease pursuant to the terms of Section 18.2 with respect to the Items of Equipment described on Schedule A-1.

The Third Amendment may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this instrument to be duly executed all of the day and year first above written.

Continental Bank, National Association f/k/a

[SEAL]

ATTEST:

Alice K. Greenhouse
Trust Officer

CONTINENTAL ILLINOIS NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as Trustee
under Chicago North Western Trust
No. 78-1

By:

[Signature]
Vice President

LESSOR

[SEAL]

ATTEST:

Anna E. Kesly
Assistant Secretary

CHICAGO AND NORTH WESTERN TRANSPORTATION
COMPANY

By:

John E. Voldseth
Vice President

LESSEE

On this 22nd day of August, 1990, before me personally appeared J. C. MULL, JR., to me personally known, who being by me duly sworn, says that he is the VICE PRESIDENT of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol Cook

My Commission expires:

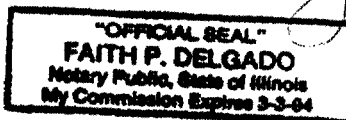


State of Illinois)) SS
County of Cook)

On this 31st day of July, 1990, before me personally appeared John E. Voldseth, to me personally known, who being by me duly sworn, says that he is the Vice President - Finance of CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Faith Belgado

My Commission expires: 3/3/94



CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY

SCHEDULE OF CASUALTY VALUE

Ballast Cars

*The Casualty Value for an Item of Equipment payable on any rental payment date in respect of such Item shall mean an amount equal to the percent of the Total Cost of such Item (\$15,300.00) set forth opposite such date in the following schedule:

<u>Number of Fixed Rental Payment Date on which Casualty Value is Paid</u>	<u>Percentage of Total Cost Payable as Casualty Value</u>
48 and thereafter	32.679738 (\$5,000.00)

*Casualty Value does not include any amounts for which any Tax Indemnatee (as defined in Section 10.2 of the Lease) may be entitled to indemnification under Sections 6 and/or 10.2 of the Lease.

(Chicago North Western
Trust No. 78-1)

SCHEDULE C-1
(to Equipment Lease No. 1)